



**Trustees' Annual Report and Unaudited Financial Statements**

**for the year ended 31 March 2022**

**Taking fitness *to heart***

The Basingstoke and Alton Cardiac Rehabilitation Charity Ltd (Company Limited by Guarantee)  
Registered Office: Cardiac Rehab Centre, Chawton Park Road, Alton, Hants GU34 1RQ  
Registered in England. No. 2732756

Registered Charity No. 1013238

**Annual Report and Financial Statements for the year ended 31 March 2022**

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**Registered Office**

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited  
Chawton Park Road  
Alton  
Hampshire  
GU34 1RQ

**Registered Company Number**

2732756

**Registered Charity Number**

1013238

**Patron**

Sir James Scott Bt

**Directors and Trustees**

Dr Hugh J N Bethell	
Mr Hugh C Bevan	- Vice-Chairman
Mr Keith Burgess	
Mr Keith Charman	
Mr Dominic Gardham	
Dr Mike G Hayward	- Chairman
Ms Lisa Henshaw	
Mrs Rosemary A Lewis	
Mr Christopher V Roche	
Dr Osama Alsanjari	- appointed 18 <sup>th</sup> May 2022

**Company Secretary**

Sarah Quarterman

**C.E.O.**

Sarah Quarterman

**Committees**

**Governance, Finance & Buildings Committee**

Hugh Bevan - Chair  
Dr Mike Hayward  
Keith Burgess  
Dominic Gardham  
Keith Charman from 26/7/22  
Sarah Quarterman

In Attendance: Lynn Simpson (Finance Officer)

**Income Generation Committee**

Lisa Henshaw - Chair  
Rosemary Lewis  
Hugh Bevan  
Christopher Roche  
Dr Mike Hayward  
Sarah Quarterman

In Attendance:

Denise Ellis (Community and Events Fundraising)  
Claire Kercher (Communications Officer)

**Service Delivery Committee:**

Dr Hugh Bethell - Chair  
Dr Mike Hayward  
Dominic Gardham  
Keith Charman  
Sarah Quarterman

In Attendance:

Sarah Hill (Health Programme Manager)  
Denise Ellis (Centre Manager)  
Claire Kercher (Communications Officer)

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**Advisers**

**Independent examiner and accountants**

D A Sanders BA (Hons) FCA  
Sheen Stickland  
Chartered Accountants  
4 High Street  
Alton  
Hampshire  
GU34 1BU

**Bankers**

HSBC  
74 High Street  
Alton  
Hampshire  
GU34 1EZ

TSB  
40, High Street  
Alton  
Hampshire  
GU34 1BQ

**Solicitors**

Bookers and Bolton  
6 High Street  
Alton  
Hampshire  
GU34 1BT

**Human Resources Consultants**

HR Consultancy at WorkNest  
Office 217B  
Regus Afon House  
Horsham  
RH12 1TL

**Health & Safety Consultants**

HSQE Group  
Suite V2,  
Ferneberga House,  
Alexandra Road,  
Farnborough,  
Hampshire  
GU14 6DQ

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**Chairman’s Statement**

Cardiac Rehab exists to improve the heart and wider health of our beneficiaries and the fact we achieve this is borne out by the statistics shown in this report. Having weathered the COVID pandemic we now have to rebuild our exerciser numbers which inevitably dropped. Our focus is to improve recruitment and retention of exercisers and to develop new markets for highly supervised specialist exercise and novel ways of improving our services to our exercisers.

Our 25<sup>th</sup> Anniversary appeal has been hugely successful, enabling some important refurbishment work and improvements to our Centre. This is coming to a natural close, but fund-raising efforts will need to be increased to make up for the current shortfall in exercisers. In the current financial climate this is likely to prove challenging. We are developing strategies that will ensure that we can continue to improve the heart health of hundreds more beneficiaries well into the future.

**Our Mission**

**To significantly improve the quality of life of people with cardiac conditions or risk of heart disease in our community through affordable, accessible and inspiring cardiac exercise programmes, information, guidance and support.**

**What we do**

Cardiac Rehab provides high quality Integrated Care including rehabilitation and education for patients recovering from, or at risk of, cardiac illnesses at the purpose-built Centre in Alton. There are two main referral pathways – Cardiac Rehabilitation for patients referred from hospital post operatively who have had a heart attack or intervention, and Staywell, a primary prevention programme for those at high risk of a heart attack. A third integrated care service is with the Alton Community Hospital Physiotherapy department who run Steady & Strong falls prevention classes for frailer exercisers at the Centre and refer on to higher capability Steady & Strong classes run by us.



The Staywell primary prevention programme helps those at high risk (QRISK>15) of coronary heart disease to increase fitness and reduce risk factors for heart disease, through exercise. Referral is usually by GP but can be self-referred and we work closely with the A31 Primary Care Network and other GP surgeries within our catchment area.



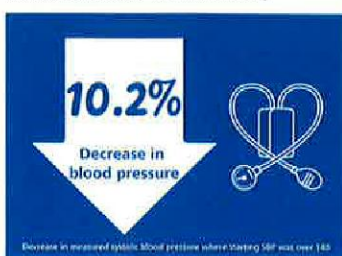
April 2021-March 2022



The Rehabilitation programme takes referrals from the NHS Hospital Phase 3 cardiac rehabilitation, or tertiary Pulmonary rehabilitation services.



Upon referral, we take a medical history, and then exercisers (patients) are assessed either by Dr Russell Swart, who undertakes an ECG Treadmill test for referrals with a previous history of cardiac or cardiovascular disease, or by the Health Programme team. They are assigned to a class based on fitness level or have an individual programme of Independent exercise at the Centre. After 20 sessions at either a class or completing an Independent exercise programme, exercisers are re-tested and fitness levels calculated.



Outcomes for the Staywell April 2021 – March 2022 cohort

Annual Report and Financial Statements for the year ended 31 March 2022



**15,500+**  
exercise sessions  
in the year

**57** hours on offer  
per week

**35** different classes  
per week

April 2021-March 2022

The Centre is open for a range of exercise sessions between 8:00am – 8:00pm Monday to Thursday, 7:45am – 5:30pm Friday and 8:00am – 11:30am on Saturdays.

The Charity also provides facilities, free of charge, for Hampshire Hospitals NHS Foundation Trust (HHFT) Cardiology Department to run its post-operative outpatient cardiac rehabilitation, associated doctors' clinics and an office for their use during the week.

**Achievements and Performance for the Year**

**Charitable activities**

In October 2019, the Board agreed the following objectives:

- To have in place a sustainable funding model to match expenditure by March 2022.
- Building capacity to increase service user sessions by 10% of current numbers year on year to March 2023.
- Through deeper partnerships with GPs and healthcare providers, grow referrals to 400 per annum by March 2023.
- To grow the number of active exercisers per year by 10% year on year to March 2023

Since April 2021 we have continued to be significantly affected in the way we are achieving our service delivery by the ongoing pandemic, despite the introduction of vaccines and the opening up of society more during the year. Having put in place COVID secure measures with very restricted numbers attending 'Independent' style exercise during the lockdowns, these were retained until July 2021, with associated additional instructor costs as 2 were required for every session. From July with government restrictions relaxed, we reinstated a normal timetable of classes and independent exercise, and a huge amount of effort was put into calling exercisers not seen since March 2020 or who would not return to exercise without class format. However, our numbers remained very low. Some preferred to exercise online, others using Home Exercise plans, and many others had simply lost the habit.

Referrals and assessments for new exercisers were re-instated from April 2021 though at a low level for many months. From the autumn 2021 we re-instated the process with the A31 PCN to write or text, via the GP, patients with a QRISK>15 for developing heart disease, and referrals have gradually risen to pre-pandemic levels, although we are continuing to see much lower attendance than previously as exercisers' vulnerability to COVID overrides the desire to exercise. We have retained the new formats online and outdoor, albeit at a reduced level, to enable more choice for exercisers.



During the year we introduced a Long COVID reconditioning programme to support local people struggling to recover from COVID, which was grant funded to enable us to offer it free at the point of access. Referrals have been lower than hoped for and we have found it difficult to get the message out to NHS tertiary providers that we offer the service since GPs refer direct to the long COVID service provided by Southern Health and others, who provide only a telephone service.

We were pleased to see the return of partnership working with the Alton Community Hospital Physiotherapy department providing falls-prevention classes in the Centre leading on to our own Steady & Strong classes.

**Annual Report and Financial Statements for the year ended 31 March 2022**

**Operational Changes**

As a result of the successful ongoing 25<sup>th</sup> Anniversary appeal we were able to complete the first phase of building works including replacing soffits and gutters, overhauling the roof and replacing the broken Velux windows in the gym to allow proper ventilation. In addition, internal changes have released much needed additional storage in the Lecture Room. We also installed an electronic till and integrated card machine, which has improved data accuracy significantly, and commenced the development of a real-time heart rate monitoring system integrated with our exerciser database, which will give in-session data concerning heart rates during exercise compared with the safe target heart rate ranges set by the Health Programme team. This will be a real step forward in our ability to monitor and encourage exercisers.

**Financial management and Business continuity**

Close financial scrutiny of income and expenditure continued during the past year. We were fortunate to receive several legacies in the year. A Bounce Back Loan taken out in late 2020 was repaid in full in December 2021 and we continued to take advantage of the furlough scheme as it changed during the period to allow part-time furlough, and to receive local authority COVID grants under various schemes during the year. As a result, the outturn for the year, despite a 19.5 % drop in charitable income was £52,827.

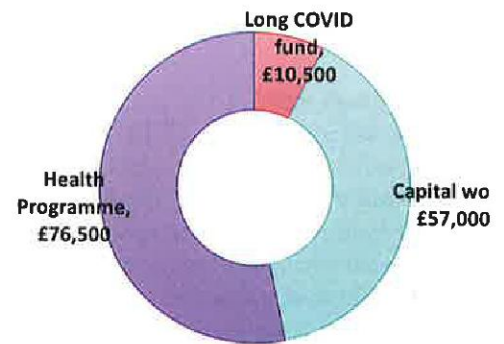
Hybrid working was introduced for key personnel and lines of communication with staff and Trustees were maintained throughout.

**Fundraising**

Support from the charity’s exercisers and supporters throughout the year continued to be superb, especially in the light of the effect of COVID, and the Trustees would like to record their heartfelt thanks to all those who have made donations, completed challenges and attended events, to fundraise for Cardiac Rehab and to staff and instructors for their efforts for the charity during 2021-2022. It was particularly pleasing to see a welcome return to Events and community fundraising after a year when there was virtually no income from these categories. We were incredibly grateful to receive legacies from the late Kathleen Lapham, the late Marian Rumbold, and the late Peter Vincent and are particularly grateful to those families who have requested donations to the Charity in memory of loved ones.



The 25<sup>th</sup> Anniversary Appeal could not have come at a more crucial time, as the income for the Health Programme Support Fund was able to plug the significant gap in charitable income lost through lower attendances. Funds have been raised principally through grant fundraising and during the year the appeal brought in £57,000 towards capital spending to refurbish the Centre and investing in IT; £76,500 to support the Health Programme Fund; and £10,500 to support the Long COVID programme. Our thanks to Sport England for their grant to help provide services during this period.



We are especially grateful to our Appeal Vice-Patrons for their continued input and support.

Online fundraising continued to be strong raising £15,600 which included £15,000 from the Big Give whilst regular giving and general donations settled back to a more normal level. We also worked with Cards for Good Causes at 3 local shops at Christmas and card sales rose by 27.8% to £5,834. There was also a welcome uplift in event attendance and community fundraising as life began to return to normal.



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### **Volunteers**

During the pandemic, we were unable to allow general volunteering, but Dr Hugh Bethell, Clinical Director and Trustee, provided treadmill testing for returning cardiac exercisers who had not exercised with us since the start of the pandemic. Total volunteering hours amounted to 829 hours (2021: 387 hours, including other office volunteers).

### **Financial Results for the Year**

The results for the year are set out in the Statement of Financial Activities on page 12.

The net incoming resources for the year were £52,827 [2021: £109,296], largely as a result of furlough support, COVID grants, a number of legacies, the fundraising success mentioned above and successful cost control.

Income in the year was £522,482, an increase of £74,052 over the previous year. Also included in the income is the sum of £27,600 [2021: £7,650], being the value of cardiologist services provided by Dr Hugh Bethell during the year and £500 [2021: £500] for the servicing of the Centre's treadmill by the NHS, both provided pro bono. Legal services provided pro bono by Macfarlanes LLP in respect of the new lease and the Alton Sports Centre development were valued at £5,064 in the year [2021: £8,358]

Expenditure increased by £130,521 to £469,655 compared to the previous year, mainly due to increased costs of fundraising for the appeal and increased costs of operating during the pandemic.

Restricted funds of £153,235 [2021: £78,933] were received during the year with expenditure incurred on refurbishment works for the Centre Building, developing a new Heart Rate Monitoring system for our exercisers and a new Treadmill for exerciser testing, staff training, services provided in kind and the gym equipment service contract; totalling £60,142 [2021: £61,362]. £58,034 was spent from the restricted funds on capital assets.

The market value of investments increased by £29,910 over the year [2021: £52,702].

### **Performance of subsidiary company**

The Basingstoke and Alton Cardiac Rehabilitation Enterprises Limited remained dormant throughout the year.

### **Reserves Policy**

The Reserves Policy is reviewed annually, examining the requirements for free, unrestricted cash reserves. The Policy is to hold nine months' operating costs in reserve given the impact of COVID on the current financial operating model. Restricted funds raised through the 25<sup>th</sup> Anniversary Appeal include money for capital works and a Health Programme Support Fund. Funds have also been designated for other capital refurbishment of the Centre building and to build a new website to replace the current one which is written in obsolete software. A previously designated fund to cover the cardiology services provided gratis by Dr Bethell will be used in 2022-23. In addition, it is expected that funds will be required to cover a significant deficit due to reduction in exerciser fees and fundraised income this year. As at 31 March 2022 the Charity had approximately £129,797 in free cash reserves (ie non-stocks and shares), providing sufficient flexibility to cover immediate working capital requirements.

### **Investment Policy and Objectives**

Trustees review annually the Investment policy under which the Charity's long-term unrestricted and restricted investments are managed by CCLA Management Limited. During the year the Trustees moved the funds held in COIF Charities Investment Fund to the COIF Charities Ethical Investment Fund and retained funds in the COIF Charities Fixed Interest Fund. The Trustees' policy is to achieve, over the long term, an increase in the fund's capital value, in real terms (inflation adjusted).

### **Events since the end of the year**

We have begun Phase 2 of the capital works, installing solar panels, refurbishing the showers, installing an accessible front door and redecorating internally. Our new website should be in place in autumn 2022. This represents a significant investment for the future which is made against a backdrop of continued COVID infections which continues to affect charitable income levels and a fundraising environment which has toughened substantially as a result of the economic impact of the war in Ukraine. As a result, we are forecasting a deficit for the year of £91,000 and a negative cashflow of £198,000 this year though restricted and designated reserve funds are covering the planned capital expenditure. The Trustees regard this significant loss anticipated for 22/23 as an exceptional occurrence and are putting in place a business development strategy to address the drop in charitable income as set out under 'Future Plans' below.

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### **Future Plans**

The current strategic plan covers to the financial year end 2023 and the Trustees remain committed to providing a place-based service to the whole of north and mid-Hampshire, which delivers specialist supervised exercise as primary prevention of heart disease and rehabilitation post-operatively. However, we plan to develop new referral pathways for other clinical conditions for which this service can deliver positive outcomes such as cancer rehabilitation and 'pre-habilitation' for operable cancers, or intervention for non-operable cancers such as prostate cancer, to improve quality and length of life. Also, to help those with Musculo-skeletal conditions on the waiting list for operations, or those newly diagnosed with Diabetes. Widening the scope of the patients we can help will not only increase the numbers of beneficiaries but also help to re-balance the financial model.

As a result of expected reduced charitable activities income and Trusts income this year, the charity is forecasting a significant loss for 2022-2023, but the Trustees are confident that the general reserves are sufficient to mitigate the overall financial impact in 2022-2023 and into subsequent years. The Charity's strategy, reserves, quality of leadership and staff team endorses the Trustees' assessment that there are no significant doubts of the Charity's ability to continue as a going concern.

This annual report and the unaudited financial statements for the year ended 31 March 2022 are presented under the Charities Act 1993, as amended by the Charities Act 2006 and the Charities Act 2011; and the Companies Act 2016 and confirm that the unaudited financial statements comply with the requirements of those Acts and the Charities SORP 2015 FRS 102 S1A. The information on Trustees, officers and advisers on pages 2 and 3 forms part of the Trustees' Annual Report.

### **Governance and Management**

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited (Cardiac Rehab) is a company limited by guarantee and a registered charity.

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Under the Articles of Association only members of the Company, other than the CEO, shall be appointed to the Board of Management (Trustees) of the Charity. The Trustees, acting as directors of the Company, are responsible for the accounts and the Company has charitable status for taxation purposes.

### **Board of Trustees**

The Trustees who served during the year are given on page 2.

### **Recruitment and Training of Trustees**

The Board undertakes a skills audit regularly and a nominations sub-committee draws up a shortlist of skills and experiences that would strengthen the performance of the Board and are in accordance with the Charity's Articles of Association. Roles are advertised internally to beneficiaries and externally, to encourage applications. Weight is also given to specific experiences and qualifications of any retiring trustees, to ensure continuity of representation of a broad skillset on the Board and connections locally and regionally. Applicants are interviewed before recommendation for appointment at a Board meeting.

A formal induction is arranged for all new trustees to ensure that they are familiar with the Charity, the way in which it operates, and the current issues which face Trustees and Management. This includes attending all Board sub-committees and visits to see exercise instruction in action and meet staff. Trustees are also encouraged to attend external training where appropriate.

### **Organisational Management**

The Charity Trustees are legally responsible for the governance and overall direction of the Charity and delegate the day-to-day management to the CEO. The Board meets four times a year. The Charity has adopted a Governance Framework setting out the Charity's governance arrangements and the delegation of responsibilities and authorities. Detailed monitoring is carried out by three committees as set out on P2. The Chair of Trustees attends each of the committees. The main responsibilities of each committee are:

**Governance, Finance & Buildings Committee:** to ensure compliance with all relevant legislation and the Charity's Memorandum and Articles of Association, oversee the financial affairs of Cardiac Rehab (CR) and all aspects of building and facilities management. This may include the development of policies, monitoring of compliance, monitoring and review of the

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advisers and service providers, discharging the Trustees' statutory duties in relation to the provision of information, governance and any audit requirements.

**Income Generation Committee:** to develop, implement and monitor strategy for income generation and fundraising for the Charity including tactics for developing new markets, stakeholder management, supporter marketing and fundraising.

**Service Delivery Committee:** to oversee all aspects of service delivery at Cardiac Rehab including liaison with partners within the NHS and the community.

### ***Risk Management***

The Board is responsible for risk management. The CEO maintains a Risk Register covering operations, health and safety, financial borrowing, charitable status, disaster planning and governance and management; mitigations are regularly reviewed, and management of risk is a routine part of all Charity activities. Mitigation action plans are reviewed at the quarterly meetings of the Board committees and a formal review of the Risk Register is conducted annually by Trustees. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies including appropriate Health & Safety Policies in place and actively applied by staff.
- clear authorisation and approval levels.

## **Objectives and Activities**

### ***Charitable Objectives***

The objectives, for which the Charity is established, are:

- a) The relief of persons suffering from or at risk of heart and coronary illness and other illnesses and medical conditions for which supervised exercise provides rehabilitation or effective intervention by the provision and maintenance of a Cardiac Rehabilitation Unit and other relevant services.
- b) The education and assistance of such persons so to develop their understanding of the nature of actual and potential medical conditions particularly heart disease; education in how to avoid the onset or recurrence thereof, and the role of diet, exercise and lifestyle choices so that their conditions of life may be improved.
- c) The promotion of research into the causes and treatment of heart and coronary illness and other medical conditions, and the publication of the useful results of such research.
- d) The promotion of changes to lifestyles that help to achieve healthier living.

Accounting policies adopted in achieving these objectives are as set out in note 2 to these financial statements. There have been no material changes in these policies.

### ***Significant activities***

The principal activities of the Charity continue to be the pursuit of the four objectives laid out above, making use of the Charity's purpose-built centre on a site leased from East Hampshire District Council adjoining Alton Sports Centre.

### **Statement on Public Benefit**

The Trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

It is well accepted that the use of exercise and health education is effective for both cardiac rehabilitation and the primary prevention of heart disease. Both are encouraged by the NHS to meet the national public health agenda. In the Charity's locality there is no public-sector provision, or funding, similar to the service offered by the Charity. Accordingly, the Trustees are clear that the Charity's services are provided for the public benefit.

The services that the Charity provides to individuals suffering from, or at risk of, heart and coronary illness and are available to all who wish to use them, provided that (a) they are referred to the Charity by a doctor or other health professional as meeting

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the appropriate medical health or condition criteria; and (b) they are aged 18 years or more (as dealing with such health conditions in minors requires more specialist facilities and expertise than the Charity possesses). Exercisers pay a contribution towards the cost of these services but 55% of the cost must be covered by fundraising. A reduced contribution or free usage is offer for those on benefits, and in cases of exceptional economic hardship.

Exercisers are referred to us (and accepted by us) strictly according to medical need. Accordingly, the Trustees are confident that our services do not discriminate in terms of adult age, gender, ethnicity, disability or sexual orientation. Our exercisers are, however, self-selecting in that it is their choice as to whether our services, and, in particular, our gym-based exercise, are attractive to them. Exercisers cannot be referred to us without their consent. Exercisers may be accompanied by a friend or relative to support them; such individuals are screened appropriately prior to joining any exercise sessions.

### **Statement of Trustees' Responsibilities**

The Trustees, who are also the directors of Basingstoke and Alton Cardiac Rehabilitation Charity Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2016. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent Examination**

Sheen Stickland were appointed as Independent Examiner to the charitable Company in June 2010 and have been re-appointed each year following by resolution at the AGM in December.

In so far as the Trustees are aware:

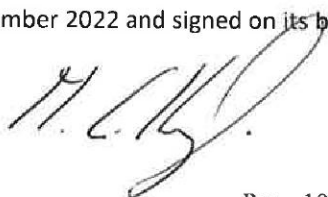
- there is no relevant financial information of which the charitable Company's Independent Examiner are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant financial information and to establish that the charitable Company's Independent Examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 29<sup>th</sup> November 2022 and signed on its behalf by:

**Dr Mike Hayward, Chairman**



**Annual Report and Financial Statements for the year ended 31 March 2022**

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**Report of the Independent Examiner**

I report to the Charity trustees on my examination of the financial statements of The Basingstoke and Alton Cardiac Rehabilitation Charity Limited for the year ended 31 March 2022 set out on pages 12 to 26.

**Responsibilities and basis of report**

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's statement**

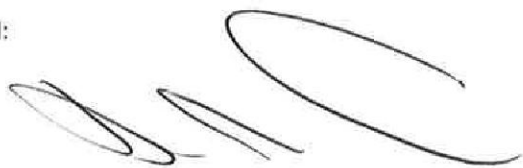
Since the Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records, or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



D A Sanders BA (Hons) FCA  
The Institute of Chartered Accountants in England and Wales  
Sheen Stickland  
Chartered Accountants  
Alton, Hampshire

Date: 21/12/22

Annual Report and Financial Statements for the year ended 31 March 2022

Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
<b>Charitable activities</b>					
Provision of exercise facilities	3	132,833	5,661	138,494	172,033
Trading and fundraising	4	102,862	1,898	104,760	74,683
Donations and legacies	5	133,516	145,676	279,192	201,690
Investment income	6	<u>36</u>	<u>-</u>	<u>36</u>	<u>24</u>
<b>Total Income</b>		<b><u>369,247</u></b>	<b><u>153,235</u></b>	<b><u>522,482</u></b>	<b><u>448,430</u></b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Cost of raising funds	7	112,537	1,669	114,206	61,077
Provision of exercise facilities	7	<u>296,976</u>	<u>58,473</u>	<u>355,449</u>	<u>278,057</u>
<b>Total Expenditure</b>		<b><u>409,513</u></b>	<b><u>60,142</u></b>	<b><u>469,655</u></b>	<b><u>339,134</u></b>
<b>Net income/(expenditure) for the year</b>		<b>(40,266)</b>	<b>93,093</b>	<b>52,827</b>	<b>109,296</b>
Net gains/(losses) on investments		29,910	-	29,910	52,702
Transfer between Funds		(3,150)	3,150	-	-
<b>Net movement in funds for the year</b>		<b>(13,506)</b>	<b>96,243</b>	<b>82,737</b>	<b>161,998</b>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		<u>819,258</u>	<u>35,340</u>	<u>854,598</u>	<u>692,600</u>
<b>Total Funds carried forward</b>		<b><u>805,752</u></b>	<b><u>131,583</u></b>	<b><u>937,335</u></b>	<b><u>854,598</u></b>

All activities are classed as continuing.

The notes on pages 15 to 26 form part of these financial statements.

Annual Report and Financial Statements for the year ended 31 March 2022

Balance Sheet as at 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>					
Tangible fixed assets	10	320,990	62,327	383,317	350,783
Intangible fixed assets	10	20	9,332	9,352	4,301
Investments	11	<u>355,073</u>	<u>-</u>	<u>355,073</u>	<u>325,163</u>
		<u>676,083</u>	<u>71,659</u>	<u>747,742</u>	<u>680,247</u>
<b>Current Assets</b>					
Stocks	12	882	-	882	1,336
Debtors: amounts due within one year	13	10,819	-	10,819	33,299
Cash at bank and in hand		<u>161,330</u>	<u>59,924</u>	<u>221,254</u>	<u>232,671</u>
		173,031	59,924	232,955	267,306
<b>Creditors: amounts falling due within one year</b>	14	<u>(43,362)</u>	<u>-</u>	<u>(43,362)</u>	<u>(92,955)</u>
<b>Net Current Assets</b>		<u>129,669</u>	<u>59,924</u>	<u>189,593</u>	<u>174,351</u>
<b>Total Assets less Current Liabilities</b>		805,752	131,583	937,335	854,598
<b>Net Assets</b>		<u>805,752</u>	<u>131,583</u>	<u>937,335</u>	<u>854,598</u>
<b>Funds</b>					
Restricted funds	15			131,583	35,340
Unrestricted funds	15			<u>805,752</u>	<u>819,258</u>
<b>Total Funds</b>				<u>937,335</u>	<u>854,598</u>

The notes on pages 15 to 26 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022 and the members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

These financial statements were approved by the Board of Trustees on 29<sup>th</sup> November 2022 and signed on its behalf by:

Dr Mike Hayward, Chairman of Trustees:

Date:

30.11.22



Annual Report and Financial Statements for the year ended 31 March 2022

Cash Flow Statement for year ended 31 March 2022

	Table	2022 £	2021 £
<b>Cash generated from operating activities:</b>			
Net cash provided by (used in) operating activities	1	<u>46,583</u>	<u>133,398</u>
<b>Cash flows from investing activities:</b>			
<b>Cash flows from other sources:</b>			
Bank interest received		36	24
HSBC Bounce Back Loan		-	50,000
Proceeds from sale of Investment		298,230	25,000
<b>Application of cash:</b>			
Payment for tangible fixed assets		(50,865)	(9,312)
Payment for intangible fixed assets		(7,170)	(990)
Payment for investments		<u>(298,230)</u>	<u>(25,000)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(57,999)</u>	<u>39,722</u>
<b>Cash flows from financing activities:</b>			
Movement in intercompany balance		-	-
<b>Net increase/(decrease) in cash:</b>		(11,416)	173,120
Cash at bank and in hand at 1 April 2021		<u>232,670</u>	<u>59,550</u>
<b>Cash at bank and in hand at 31 March 2022</b>		<u>221,254</u>	<u>232,670</u>

Table 1:

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	82,737	161,998
Change in market value of investments	(29,910)	(52,702)
Depreciation charges	20,226	17,411
Interest received	(36)	(24)
Loss/(profit) on the sale of tangible fixed assets	225	-
(Increase)/decrease in stocks	454	439
Decrease/(increase) in debtors	22,480	(1,046)
(Decrease)/increase in creditors	<u>(49,593)</u>	<u>7,322</u>
<b>Net cash provided by / (used in) operating activities</b>	<u>46,583</u>	<u>133,398</u>

The notes on pages 15 to 26 form part of these financial statements.

**Annual Report and Financial Statements for the year ended 31 March 2022**

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**Notes to the Financial Statements for the year ended 31 March 2022**

**1 Statement of Compliance**

The Basingstoke and Alton Cardiac Rehabilitation Charity Limited is a charity, limited by guarantee, incorporated in England, company registration number 2732756, and charity number 1013238. The registered office is Cardiac Rehab Centre, Chawton Park Road, Alton, Hampshire GU34 1RQ.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements for the year ended 31 March 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2 Accounting policies**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention, with the exception of certain investments which are included at market value.

In the opinion of the Board of Trustees, the charity and its subsidiary undertaking comprise a small group. Accordingly, the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. These financial statements present information about the charity as an individual undertaking.

**Resources arising - income**

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

- a) **Class fees and other activities**  
Fees receivable and charges for use of premises are accounted for in the period in which the service is provided.
- b) **Investment income**  
Investment income is accounted for when received.
- c) **Donations**  
Donations and all other receipts from fund-raising are reported gross and the related fund-raising costs are reported in expenditure. Donations receivable for the general purposes of the charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustees of the charity.

**Annual Report and Financial Statements for the year ended 31 March 2022**

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**2 Accounting policies (continued)**

**Resources expended**

Expenditure is accounted for on an accruals basis and is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Liabilities are recognised when an obligation arises to transfer economic benefit due to past transactions or events.

**Costs of generating funds**

Costs of generating funds comprise the cost of fundraising. Expenditure is accounted for on an accruals basis.

**Direct charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity and is accounted for on an accruals basis.

**Support costs**

Support costs, which are not attributable to a single activity, are apportioned between fundraising and charitable activities based on direct expenditure incurred on those activities.

**Fund accounting**

The Charity maintains various types of funds as follows:

**a) Restricted Funds**

Restricted funds represent grants, donations and legacies received which are given by the donor for specific purposes within the objects of the charity. Income on these investments is also restricted by the donor.

**b) Unrestricted Funds**

Designated funds comprise amounts set aside by the Trustees for specific purposes.

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held to finance both working capital and capital investment.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Individual assets over a cost of £500 are capitalised; this was increased from £100 from April 2016. Properties are maintained throughout the year and an impairment review is carried out on an annual basis.

The rates of depreciation applied to assets are as follows:

Leasehold property	-	2% on cost
Fitness equipment	-	20% on cost
Office and computer equipment and furniture	-	20% on cost

**Intangible fixed assets**

Intangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Individual assets over a cost of £500 are capitalised.

The rates of depreciation applied to assets are as follows:

Computer software	-	20% on cost
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## Annual Report and Financial Statements for the year ended 31 March 2022

### 2 Accounting policies (continued)

#### Investments

Investments in subsidiary undertakings are stated at cost. Other investments are stated at market value, with revaluation adjustments being taken to the income and expenditure account.

#### Stocks

Stocks are stated at the lower of cost and net realisable value, having made due allowance for obsolete and slow-moving items.

#### Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme in the UK on behalf of the employees of the charitable company. The amount charged to the SOFA represents the contributions payable in the year. Pension expenses are allocated from unrestricted funds.

#### Donated assets and services

Donated assets and services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated assets and services are recognised based on the value of the gift or service to the Charity, which is the amount the Charity would have been willing to pay to obtain the equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Where the value of donated assets and services cannot be reliably estimated, then no such adjustment is made.

#### Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

### 3 Income from Charitable Activities

	<u>2022</u>	<u>2021</u>
	£	£
Exercise classes	108,775	29,781
Course fees	744	-
Room hire	2,780	1,178
Income from HM Government re COVID (grants)	18,600	41,329
Insurance Claim re COVID	-	62,732
Other income	<u>1,934</u>	<u>1</u>
Unrestricted income	132,833	135,021
Restricted income: HM Government re COVID (furlough)	<u>5,661</u>	<u>37,012</u>
Total income from charitable activities	<u>138,494</u>	<u>172,033</u>

### 4 Other ancillary activities

	<u>2022</u>	<u>2021</u>
	£	£
Event takings	55,977	30,058
Grand draws	19,356	20,845
Sales	8,768	4,856
100 Club donations	4,286	4,259
Flag days and collection tins	1,091	104
Lottery	<u>13,384</u>	<u>13,561</u>
Unrestricted income	102,862	73,683
Restricted income: Events takings	<u>1,898</u>	<u>1,000</u>
Total income from other ancillary activities	<u>104,760</u>	<u>74,683</u>

Annual Report and Financial Statements for the year ended 31 March 2022

<b>5 Donations and Legacies</b>	<u>2022</u>	<u>2021</u>
	£	£
Regular giving	9,080	11,238
Donations and gifts	18,767	53,803
Legacies	54,499	50,939
In memoriam	12,170	4,909
Trusts and Foundations	<u>39,000</u>	<u>39,880</u>
Unrestricted income	<u>133,516</u>	<u>160,769</u>
Restricted income – regular giving	960	960
Restricted income – legacies	4,000	-
Restricted income – services provided in kind	33,164	16,508
Restricted income – Statutory grants	3,000	1,550
Restricted income – Trusts and Foundations	<u>104,552</u>	<u>21,903</u>
Restricted income	<u>145,676</u>	<u>40,921</u>
Total income from donations and legacies	<u>279,192</u>	<u>201,690</u>
<b>6 Investment income</b>	<u>2022</u>	<u>2021</u>
	£	£
Bank interest receivable	<u>36</u>	<u>24</u>
	<u>36</u>	<u>24</u>
<b>7 Expenditure</b>		
<b>Costs of generating funds</b>	<u>2022</u>	<u>2021</u>
	£	£
Staff costs	37,363	32,381
External Fundraising costs	48,046	10,771
Publicity and marketing	8,925	3,953
Events expenses	12,008	6,170
Merchandise purchases	4,647	2,126
Support costs	<u>1,548</u>	<u>1,202</u>
Unrestricted	112,537	56,603
Restricted: Staff costs	<u>1,669</u>	<u>4,474</u>
<b>Total costs of generating funds</b>	<u>114,206</u>	<u>61,077</u>

Annual Report and Financial Statements for the year ended 31 March 2022

7 Expenditure (continued)

Costs of charitable activities

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Provision of exercise facilities:		
Staff costs	155,076	108,941
Rent, rates and water	2,545	258
Insurance	4,040	3,955
Light and heat	7,972	4,184
Telephone	2,217	2,474
Postage, stationery and printing	3,681	3,609
Sundries	180	-
Cleaning	8,538	4,168
Repairs and maintenance	9,877	6,967
Health and safety	74	1,909
Subscriptions	1,071	978
Travel expenses	186	42
Staff recruitment	1,227	342
Bank charges	2,109	993
Staff refreshments	1,019	29
Staff uniforms	60	126
Training	457	762
Physical training instructors	67,371	51,985
Health programme expenses	478	895
Course expenses	140	-
IT costs	11,662	11,796
Doubtful debts	1,050	-
Depreciation	11,155	11,448
Loss on disposal of tangible assets	41	-
Support costs	<u>4,750</u>	<u>5,308</u>
Unrestricted expenditure	<u>296,976</u>	<u>221,169</u>
Restricted expenditure		
Salaries: Administration	3,442	26,923
Salaries: Health Programme	1,391	5,616
Cardiologist fees	27,600	7,650
Physical training instructors	8,562	-
Staff training	652	900
Gym equipment maintenance	1,723	1,478
Gym equipment	784	-
Loss on disposal of restricted assets	184	-
Depreciation on restricted assets	9,071	5,963
Support costs – services provided in kind	<u>5,064</u>	<u>8,358</u>
Restricted expenditure	<u>58,473</u>	<u>56,888</u>
<b>Total costs of charitable expenditure</b>	<u><b>355,449</b></u>	<u><b>278,057</b></u>

Annual Report and Financial Statements for the year ended 31 March 2022

7 Expenditure (continued)

Costs of generating funds

	<u>2022</u>	<u>2021</u>
	£	£
<b>Support costs</b>		
Support costs of generating voluntary income	1,548	1,202
Support costs of charitable activities	<u>9,814</u>	<u>13,666</u>
	<u>11,362</u>	<u>14,868</u>
Governance costs included in Support costs	2,926	2,066

Net incoming/(outgoing) resources for the year is stated after charging:

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation – owned assets	20,226	17,411
Independent Examiner’s fee	2,900	2,040

Restricted income received during the year was used to purchase tangible fixed assets of £50,864 [2021: £9,312] and intangible assets of £7,170 [2021: £990].

8 Employee information

	<u>2022</u>	<u>2021</u>
	£	£
<b>Total staff costs comprise:</b>		
Wages and salaries	187,198	169,201
Social security costs	7,775	5,625
Pension contributions	<u>3,953</u>	<u>3,509</u>
	<u>198,926</u>	<u>178,335</u>
Cost of generating funds: staff costs	39,032	36,855
Cost of charitable activities: staff costs	<u>159,894</u>	<u>141,480</u>
Total staff costs	<u>198,926</u>	<u>178,335</u>

The average number of employees in the year was: 14 [2021: 14], full time equivalents 6 [2021: 6] and the number of employees at the end of the year was 14 [2021: 14].

No member of staff was paid more than £60,000 per annum (2021: nil).

Neither the Trustees of The Basingstoke and Alton Cardiac Rehabilitation Charity Limited nor persons connected with them received any remuneration or other benefits from the Charity. Expenses for trustee training totalling £nil (2021: £nil) incurred in performing their duties were reimbursed to no (2021: none) Trustee.

Annual Report and Financial Statements for the year ended 31 March 2022

9 Comparatives for the Statement of Financial Activities

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
<b>Income and Endowments from:</b>			
<b>Charitable activities</b>			
Provision of exercise facilities	135,021	37,012	172,033
Trading and fundraising	73,683	1,000	74,683
Donations and legacies	160,769	40,921	201,690
Investment income	24	-	24
<b>Total Income</b>	<u>369,497</u>	<u>78,933</u>	<u>448,430</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Cost of raising funds	56,603	4,474	61,077
Provision of exercise facilities	<u>221,169</u>	<u>56,888</u>	<u>278,057</u>
<b>Total Expenditure</b>	<u>277,772</u>	<u>61,362</u>	<u>339,134</u>
<b>Net income/(expenditure) for the year</b>	91,725	17,571	109,296
Net gains/(losses) on investments	52,702	-	52,702
Transfer between Funds	(131)	131	-
<b>Net movement in funds for the year</b>	144,296	17,702	161,998
<b>Reconciliation of Funds:</b>			
Total Funds brought forward	<u>674,962</u>	<u>17,638</u>	<u>692,600</u>
<b>Total Funds carried forward</b>	<u>819,258</u>	<u>35,340</u>	<u>854,598</u>

10 Fixed Assets

Tangible Fixed Assets

	<u>Leasehold</u> <u>Property</u> <u>£</u>	<u>Fitness</u> <u>Equipment</u> <u>£</u>	<u>Office</u> <u>Equipment</u>	<u>Computer</u> <u>Equipment</u> <u>£</u>	<u>Total</u> <u>£</u>
<b>Cost</b>					
At 1 April 2021	458,918	68,437	40,909	19,179	587,443
Transfers	-	-	-	-	-
Additions	35,105	6,303	7,280	2,177	50,865
Disposals	-	-	<u>(3,400)</u>	<u>(675)</u>	<u>(4,075)</u>
At 31 March 2022	<u>494,023</u>	<u>74,740</u>	<u>44,789</u>	<u>20,681</u>	<u>634,233</u>
<b>Accumulated depreciation</b>					
At 1 April 2021	129,436	64,973	33,869	8,381	236,659
Transfers	-	-	-	-	-
Charge for the year	9,295	2,256	2,991	3,565	18,107
On disposals	-	-	<u>(3,400)</u>	<u>(450)</u>	<u>(3,850)</u>
At 31 March 2022	<u>138,731</u>	<u>67,229</u>	<u>33,460</u>	<u>11,496</u>	<u>250,916</u>
<b>Net book value</b>					
At 31 March 2022	<u>355,292</u>	<u>7,511</u>	<u>11,329</u>	<u>9,185</u>	<u>383,317</u>
At 31 March 2021	<u>329,481</u>	<u>3,464</u>	<u>7,040</u>	<u>10,798</u>	<u>350,783</u>

Annual Report and Financial Statements for the year ended 31 March 2022

10 Fixed Assets (continued)

Intangible Fixed Assets

	<u>Computer Software</u> £	<u>Total</u> £
<b>Cost</b>		
At 1 April 2021	7,752	7,752
Additions	<u>7,170</u>	<u>7,170</u>
At 31 March 2022	<u>14,922</u>	<u>14,922</u>
<b>Accumulated depreciation</b>		
At 1 April 2021	3,451	3,451
Charge for the year	<u>2,119</u>	<u>2,119</u>
At 31 March 2022	<u>5,570</u>	<u>5,570</u>
<b>Net book value</b>		
At 31 March 2022	<u>9,352</u>	<u>9,352</u>
At 31 March 2021	<u>4,301</u>	<u>4,301</u>

11 Investments held as fixed assets

The Charity has a 100% holding of 2 ordinary shares of £1 each in The Basingstoke and Alton Cardiac Rehabilitation Enterprises Limited, a limited company registered in England and Wales.

Quoted investments held in CCLA COIF Charity Investment Fund and CCLA COIF Charity Fixed Interest Fund at 31 March 2022:

	<u>Ethical Investment Fund</u> <u>2022</u> £	<u>Investment Fund</u> <u>2022</u> £	<u>Fixed Interest Fund</u> <u>2022</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Market value at beginning of the year	-	274,503	50,660	325,163	272,461
Acquisitions at cost	298,229	-	-	298,229	25,000
Sales at market value	-	(298,229)	-	(298,229)	(25,000)
Net unrealised profit/(loss) on revaluation at end of year	<u>8,487</u>	<u>23,726</u>	<u>(2,303)</u>	<u>29,910</u>	<u>52,702</u>
Market value at end of year	<u>306,716</u>	<u>-</u>	<u>48,357</u>	<u>355,073</u>	<u>325,163</u>
Analysis of investments				<u>2022</u>	<u>2021</u>
<b>Investment Fund</b>				<u>Asset allocation</u>	<u>Asset allocation</u>
Overseas equities				64.14%	67.23%
Infrastructure and operating assets				9.06%	9.12%
Cash				8.52%	4.83%
UK equities				8.50%	9.89%
Property				4.58%	3.90%
Contractual and other income				2.76%	2.68%
Private equity and other				2.44%	2.01%
Fixed interest				-	0.34%
Total				100.00%	100.00%

Annual Report and Financial Statements for the year ended 31 March 2022

<b>11 Investments held as fixed assets (continued)</b>		
	<u>2022</u> <u>Asset</u> <u>allocation</u>	<u>2021</u> <u>Asset</u> <u>allocation</u>
<b>Fixed Interest Fund</b>		
Non-Government Bonds	63.19%	61.12%
Government Bonds	34.95%	37.78%
Cash	1.86%	1.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>12 Stocks</b>		
	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Merchandise	<u>882</u>	<u>1,336</u>
<b>13 Debtors: amounts falling due within one year</b>		
	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Prepayments and accrued income	8,749	33,186
Other debtors	<u>2,070</u>	<u>113</u>
	<u>10,819</u>	<u>33,299</u>
<b>14 Creditors: amounts falling due within one year</b>		
	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Trade creditors	12,578	6,187
Other taxation and social security	2,797	2,375
HSBC Bounce Back Loan	-	50,000
Other creditors	1,506	682
Deferred income	<u>26,481</u>	<u>33,711</u>
	<u>43,362</u>	<u>92,955</u>
The deferred income creditor as included within the accrual and deferred income relates to exercise tokens purchased during the year not yet utilised, the movement is shown below:		
	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Balance at 1 <sup>st</sup> April 2021	23,206	16,132
Exercise tokens purchased	21,471	36,855
Exercise tokens utilised	<u>(26,048)</u>	<u>(29,781)</u>
Balance at 31 <sup>st</sup> March 2022	<u>18,629</u>	<u>23,206</u>

Annual Report and Financial Statements for the year ended 31 March 2022

15 Movement in funds	At 1 April 2020 £	Net movement in funds 2021 £	Transfer between funds 2021 £	At 31 March 2021 £	Net movement in funds 2022 £	Transfer between funds 2022 £	At 31 March 2022 £
<b>Unrestricted Funds</b>							
General Fund	251,141	144,427	(52,596)	342,972	(10,356)	(14,331)	318,285
Designated funds:							
Tangible Fixed Asset fund	338,661	-	(10,873)	327,788	-	(9,141)	318,647
Capital expenditure Health Programme Fund	55,000	-	1,178	56,178	-	20,322	76,500
	<u>30,160</u>	<u>-</u>	<u>62,160</u>	<u>92,320</u>	<u>-</u>	<u>-</u>	<u>92,320</u>
	<u>674,962</u>	<u>144,427</u>	<u>(131)</u>	<u>819,258</u>	<u>(10,356)</u>	<u>(3,150)</u>	<u>805,752</u>
<b>Restricted Funds</b>							
Restricted funds	<u>17,638</u>	<u>17,571</u>	<u>131</u>	<u>35,340</u>	<u>93,093</u>	<u>3,150</u>	<u>131,583</u>
	<u>17,638</u>	<u>17,571</u>	<u>131</u>	<u>35,340</u>	<u>93,093</u>	<u>3,150</u>	<u>131,583</u>
<b>Total Funds</b>	<u>692,600</u>	<u>161,998</u>	<u>-</u>	<u>854,598</u>	<u>82,737</u>	<u>-</u>	<u>937,335</u>

The Trustees have reviewed values of the previously designated funds in the light of the expected impact on income this year following the COVID pandemic and given the economic conditions due to the war in Ukraine. Exerciser numbers generating charitable Income are still at 2/3 of pre-pandemic levels and the fundraising environment in both Trusts and Individual giving has hardened substantially; as a result the General Fund has been retained.

Tangible Fixed Asset fund is the written down value of the Cardiac Rehab Centre building.

Capital expenditure restricted and designated funds are part of the 25<sup>th</sup> Anniversary Appeal to refurbish the Centre building and implement a new digital strategy including re-writing the Charity's website and introducing real-time heart-rate monitoring and reporting better to support service delivery and fundraising for the Charity in future years. The Long-COVID fund is restricted to helping sufferers of long COVID achieve physical reconditioning.

The Health Programme Fund is a reserve for funding of a professional with appropriate clinical and medical expertise which will be used to cover the cost of a new Clinical Director in the event of no funding from the CCG, PCN or other sources.

Annual Report and Financial Statements for the year ended 31 March 2022

15 Movement in funds (continued)

Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Net movement before transfer	Transfer between funds	Net movement in funds
	2021 £	2021 £	2021 £	2021 £	2021 £
<b>Unrestricted Funds</b>					
General fund	422,199	(277,772)	144,427	(52,596)	91,831
Designated fund:					
Tangible Fixed Asset	-	-	-	(10,873)	(10,873)
Capital expenditure	-	-	-	1,178	1,178
Health Programme Fund	-	-	-	62,160	62,160
	<u>422,199</u>	<u>(277,772)</u>	<u>144,427</u>	<u>(131)</u>	<u>144,296</u>
<b>Restricted Funds</b>					
Restricted funds	<u>78,933</u>	<u>(61,362)</u>	<u>17,571</u>	<u>131</u>	<u>17,702</u>
<b>Total Funds</b>	<u>501,132</u>	<u>(339,134)</u>	<u>161,998</u>	<u>-</u>	<u>161,998</u>
	Incoming resources	Resources expended	Net movement before transfer	Transfer between funds	Net movement in funds
	2022 £	2022 £	2022 £	2022 £	2022 £
<b>Unrestricted Funds</b>					
General fund	399,157	(409,513)	(10,356)	(14,331)	(24,687)
Designated fund:					
Tangible Fixed Asset	-	-	-	(9,141)	(9,141)
Capital expenditure	-	-	-	20,322	20,322
Cardiologist's fund	-	-	-	-	-
	<u>399,157</u>	<u>(409,513)</u>	<u>(10,356)</u>	<u>(3,150)</u>	<u>(13,506)</u>
<b>Restricted Funds</b>					
Restricted funds	<u>153,235</u>	<u>(60,142)</u>	<u>93,093</u>	<u>3,150</u>	<u>96,243</u>
<b>Total Funds</b>	<u>552,392</u>	<u>(469,655)</u>	<u>82,737</u>	<u>-</u>	<u>82,737</u>

15 Legal status of the Charity

The Charity is a company incorporated in England and Wales and limited by guarantee. It has no share capital. The level of guarantee for each member is limited to £10 per member.

16 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

**Annual Report and Financial Statements for the year ended 31 March 2022**

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**17 Post Balance Sheet Events**

There are no material Post Balance Sheet events.

Annual Report and Financial Statements for the year ended 31 March 2022

**Detailed Statement of Financial Activities  
for the year ended 31 March 2022**

	<u>2022</u>	<u>2021</u>
	£	£
<b>Income and Endowments from:</b>		
<b>Charitable activities</b>		
Exercise classes	108,775	29,781
Course fees	744	-
Room hire	2,780	1,178
Income from HM Government re COVID	18,600	41,329
Insurance Claim re COVID	-	62,732
Other income	<u>1,934</u>	<u>1</u>
	132,833	135,021
Income from HM Government re COVID – restricted	<u>5,661</u>	<u>37,012</u>
Total income from charitable activities	<u>138,494</u>	<u>172,033</u>
<b>Other activities</b>		
Events takings	52,251	30,058
Grand Draws	19,356	20,845
Lottery	13,384	13,561
Merchandise sales	8,768	4,856
100 Club donations	4,286	4,259
Corporate sponsorship	3,726	-
Flag days and collection tins	<u>1,091</u>	<u>104</u>
	<u>102,862</u>	<u>73,683</u>
Restricted income – community fundraising	<u>1,898</u>	<u>1,000</u>
Total Other activities	<u>104,760</u>	<u>74,683</u>
<b>Donations and Legacies</b>		
Regular giving	9,080	11,238
Donations and gifts	18,767	53,803
Legacies	54,499	50,939
In Memoriam	12,170	4,909
Trusts and Foundations	<u>39,000</u>	<u>39,880</u>
Unrestricted income	<u>133,516</u>	<u>160,769</u>
Restricted income – donations: services provided in kind	33,164	16,508
Restricted income – regular giving	960	960
Restricted income – legacies	4,000	-
Restricted income – Statutory grants	3,000	1,550
Restricted income – Trusts and Foundations	<u>104,552</u>	<u>21,903</u>
Restricted income	<u>145,676</u>	<u>40,921</u>
Total Donations and Legacies	<u>279,192</u>	<u>201,690</u>
<b>Investment income</b>		
Bank deposit income	<u>36</u>	<u>24</u>
<b>Total income and endowments</b>	<u>522,482</u>	<u>448,430</u>

This page does not form part of the statutory financial statements.

<u>2022</u>	<u>2021</u>
£	£

Annual Report and Financial Statements for the year ended 31 March 2022

**Expenditure: Raising donations and legacies**

Salaries	33,898	29,385
National Insurance contributions	2,405	1,980
Pension contributions	1,060	1,016
Salaries – ex restricted income	1,669	4,474
External Fundraising costs	48,046	10,771
Publicity	8,925	3,953
Events expenses	12,008	6,170
Purchases	<u>4,647</u>	<u>2,126</u>
	<b><u>112,658</u></b>	<b><u>59,875</u></b>

**Charitable activities**

Salaries	146,819	102,804
Salaries – ex restricted income	4,833	32,539
National Insurance contributions	5,370	3,644
Pension contributions	2,887	2,493
Rent, rates and water	2,545	258
Insurance	4,040	3,955
Light and heat	7,972	4,184
Telephone	2,217	2,474
Postage and stationery	3,681	3,609
Sundries	178	-
Cleaning	8,538	4,168
Repairs and maintenance	9,877	6,967
Repairs and maintenance – ex restricted income	2,507	1,478
Health and safety	74	1,909
Subscriptions	1,071	978
Travel expenses	186	42
Staff recruitment	1,227	342
Bank charges	2,109	993
Staff refreshments	1,019	29
Staff uniforms	60	126
Training	457	762
Training – ex restricted income	653	900
Physical training instructors	67,371	51,985
Physical training instructors – restricted	8,562	-
Restricted income - Cardiologist fees	27,600	7,650
Health programme expenses	478	895
Course expenses	140	-
IT costs	11,662	11,796
Loss on disposal of assets	41	-
Loss on disposal of restricted assets	184	-
Provision for bad debts	1,050	-
Depreciation – tangible assets	10,965	11,208
Depreciation – tangible assets – on restricted assets	7,142	4,724
Depreciation – intangible assets	190	240
Depreciation – intangible assets – on restricted assets	<u>1,929</u>	<u>1,239</u>
	<b><u>345,634</u></b>	<b><u>264,391</u></b>

**Support costs**

Independent Examiner's fee	2,900	2,040
Bookkeeping and payroll fees	1,252	827
Legal fees – restricted	5,064	8,358
Consultancy	<u>2,147</u>	<u>3,643</u>
	<b><u>11,362</u></b>	<b><u>14,868</u></b>

**Total resources expended**

**469,655** **339,134**

This page does not form part of the statutory financial statements.

**Detailed Statement of Financial Activities (continued)**

Annual Report and Financial Statements for the year ended 31 March 2022

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for the year ended 31 March 2021

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	<u>2022</u>	<u>2021</u>
	£	£
<b>Net Income/(expenditure)</b>	<b>52,827</b>	<b>109,296</b>
Unrealised gain/(loss) on Investments	<u>29,910</u>	<u>52,702</u>
<b>Net movement in Funds</b>	<b><u>82,737</u></b>	<b><u>161,998</u></b>

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